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VISA U.S.A. INC.

BOARD OF DIRECTORS MEETING

Pebble Beach, California
February 12, 1999

EXECUTIVE SUMMARY

Business Overview

Visa's payment service volume in the U.S. for the four quarters ended September 30, 1998, was \$587.0 billion, an increase of 16 percent over the same period in 1997. While card volume increased 16 percent, travelers cheque volume decreased 7 percent. For the third quarter of 1998, payment service volume was \$156.8 billion, an increase of 14 percent over the comparable period of 1997. Visa's market share of sales volume from major all-purpose cards for the four quarters ended September 30, 1998, increased to 50.5 percent from 49.3 percent for the same period in 1997.

As of September 30, 1998, there were 241.7 million Visa accounts, an increase of 10 percent over the same date of the prior year. Cards in circulation for all products were 311.0 million, a rise of 7 percent. Visa's market share of cards in circulation of major all-purpose cards as of September 30, 1998 decreased to 52.4 percent from 53.0 percent for the same date in 1997.

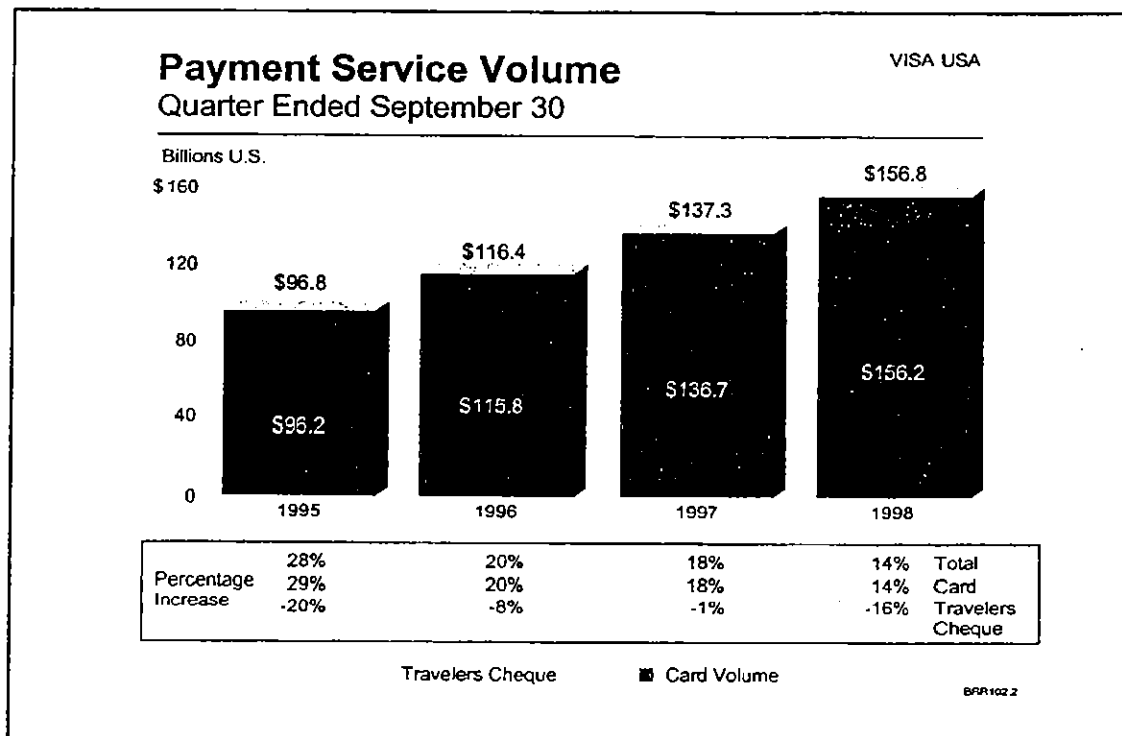
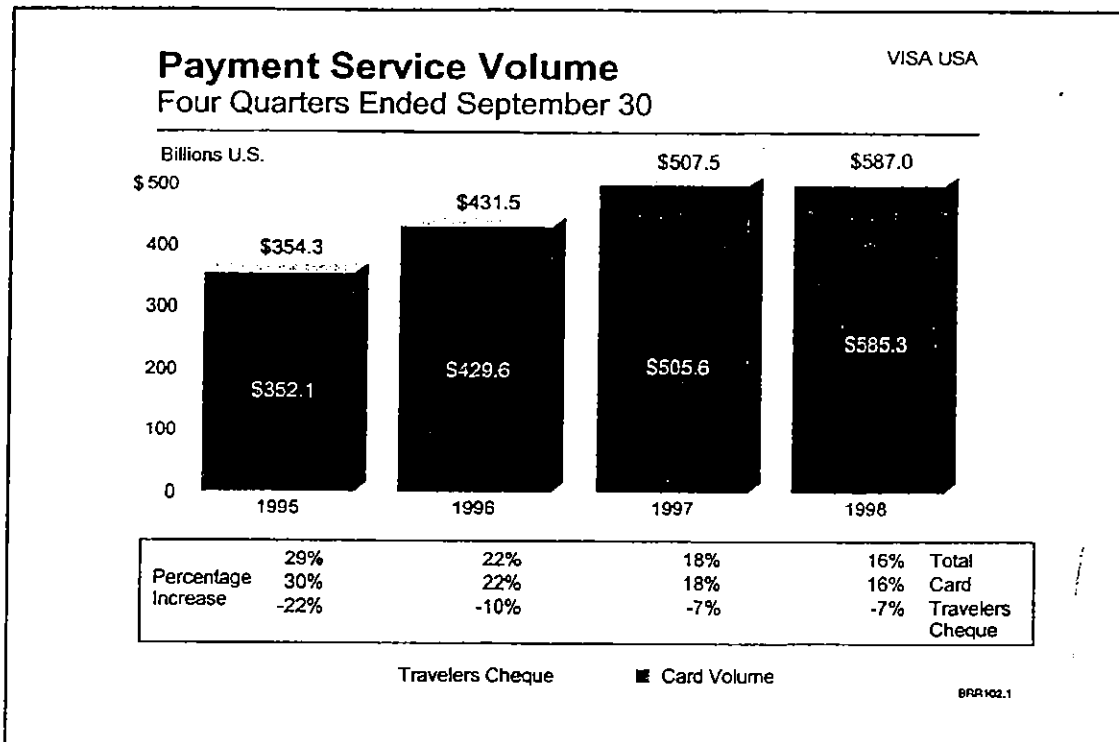
Delinquent dollars as of September 30, 1998 were 4.7 percent of outstandings as compared to 4.8 for 1997. Delinquent dollars as of June 30, 1998 and March 31, 1998 were 4.6 percent and 4.7 percent, respectively.

Net charge-offs to volume were 2.9 percent for the four quarters ended September 30, 1998 compared to 3.1 percent for 1997 and 2.5 percent for 1996.

P-0758

Ronald J. Schmidt

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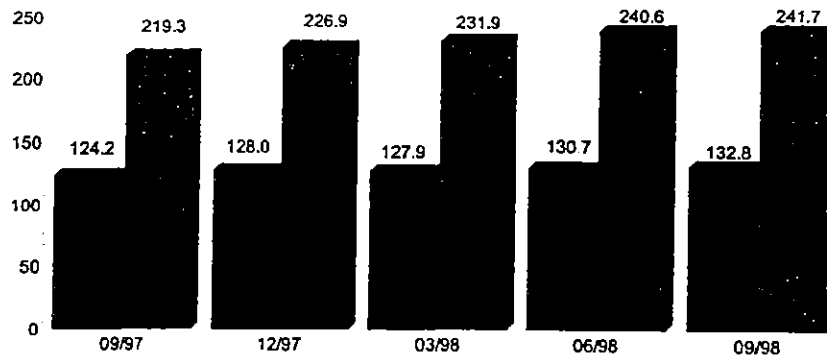


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Accounts

VISA USA

Millions



% Increase From Prior Year	8%	9%	10%	12%	10%	Total Accounts
	6%	6%	6%	7%	7%	Active Accounts

■ Active

■ Total

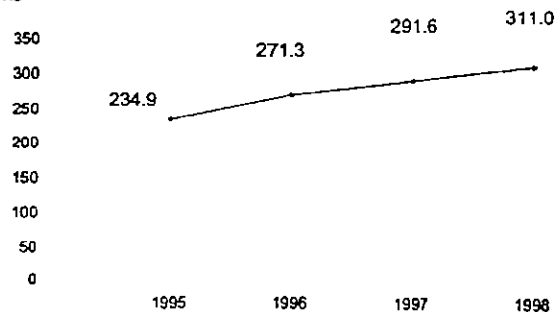
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Cards-in-Circulation

VISA USA

Quarter Ended September 30

Millions



Percentage Increase	19%	16%	8%	7%
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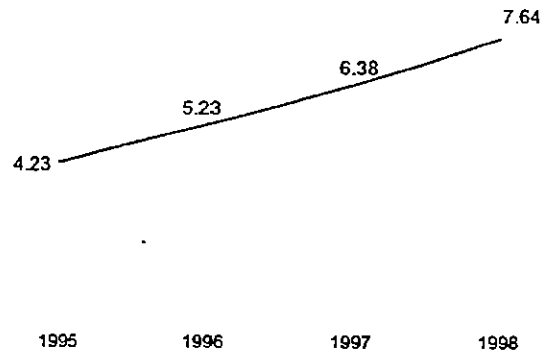
Transactions

VISA USA

Four Quarters Ended September 30

Billions

8
7
6
5
4
3
2
1
0



Percentage
Increase

27%	24%	22%	20%
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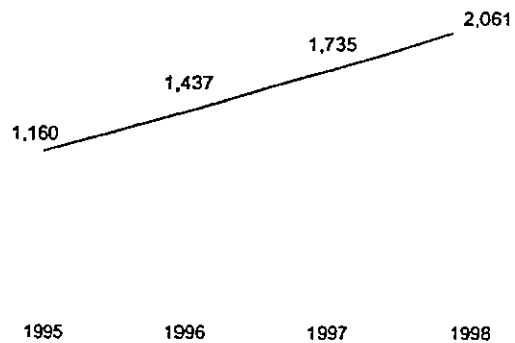
Transactions

VISA USA

Quarter Ended September 30

Millions

2100
1800
1500
1200
900
600
300
0

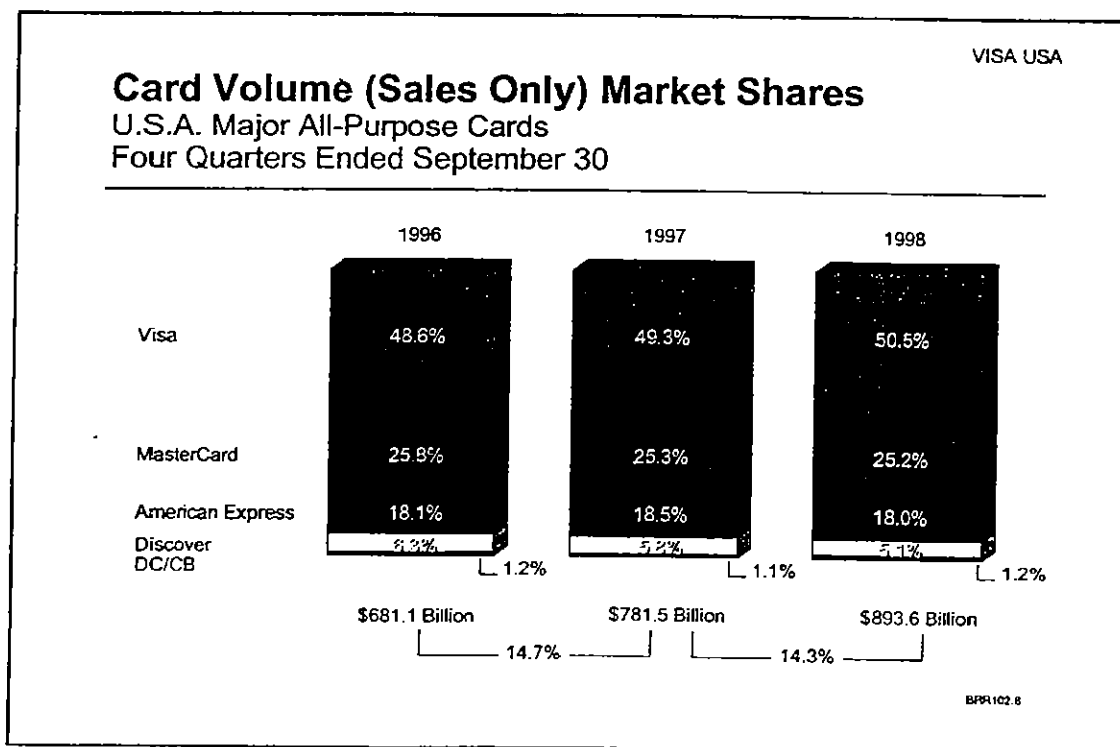
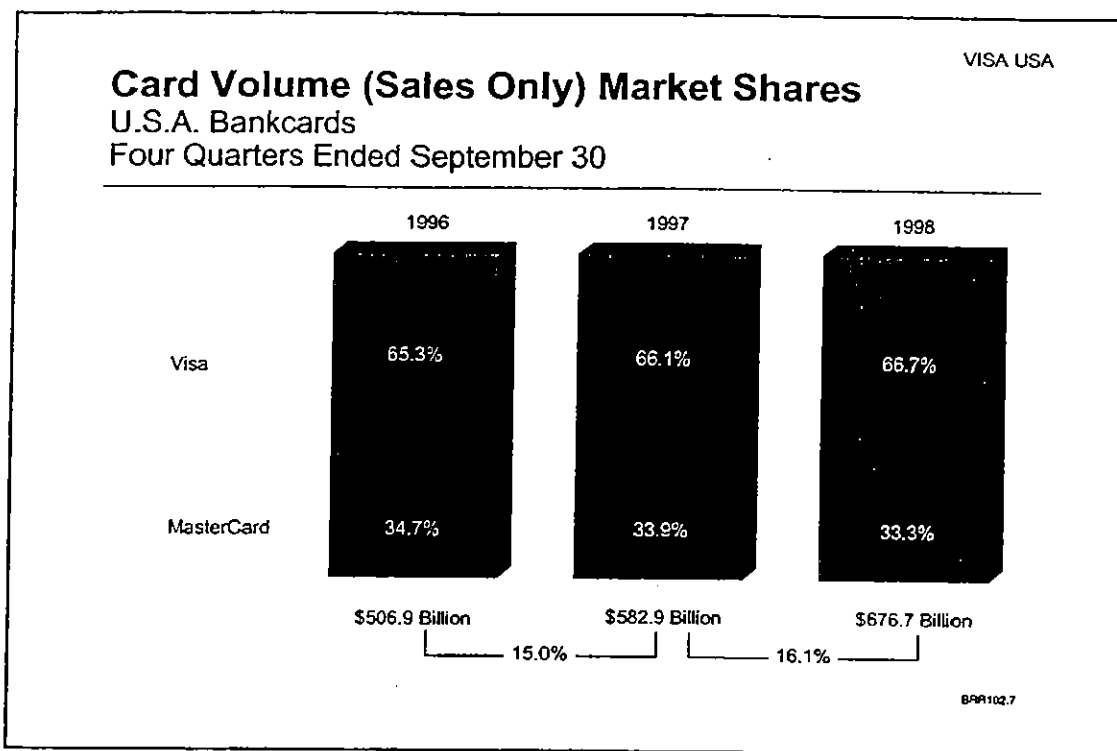


Percentage
Increase

27%	24%	21%	19%
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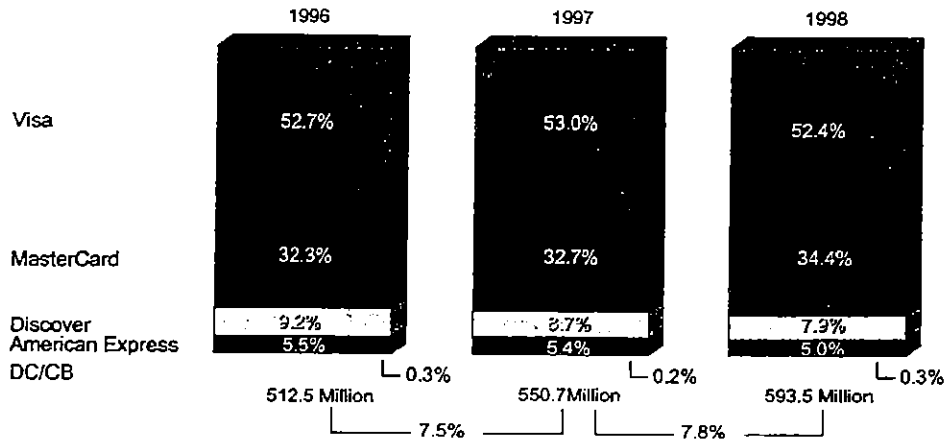


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Card Market Shares

U.S.A. Major All-Purpose Cards
Quarter Ended September 30

VISA USA

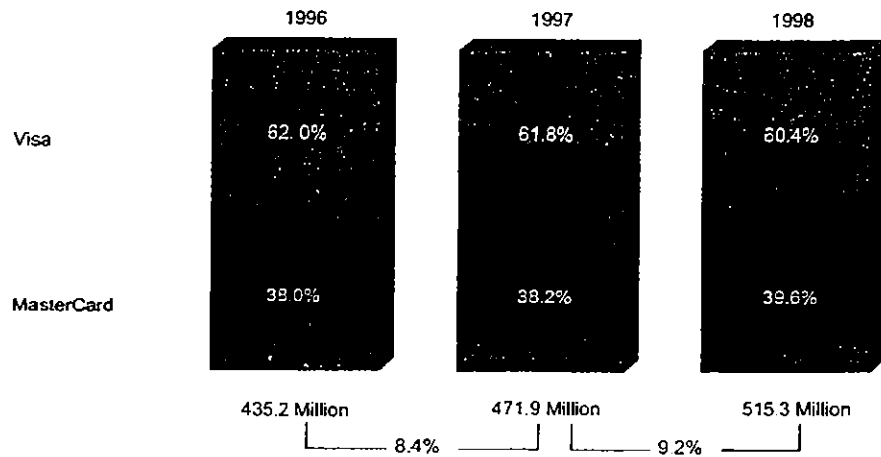


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Card Market Shares

U.S.A. Bankcards
Quarter Ended September 30

VISA USA

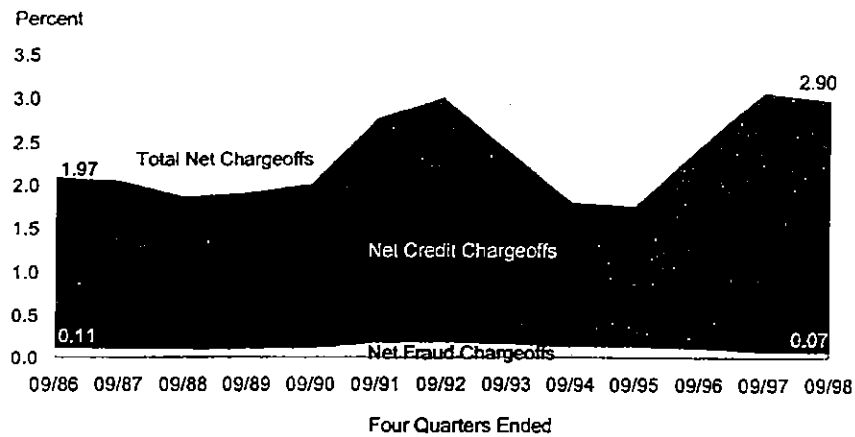


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Net Chargeoffs
As a Percent of Gross Volume

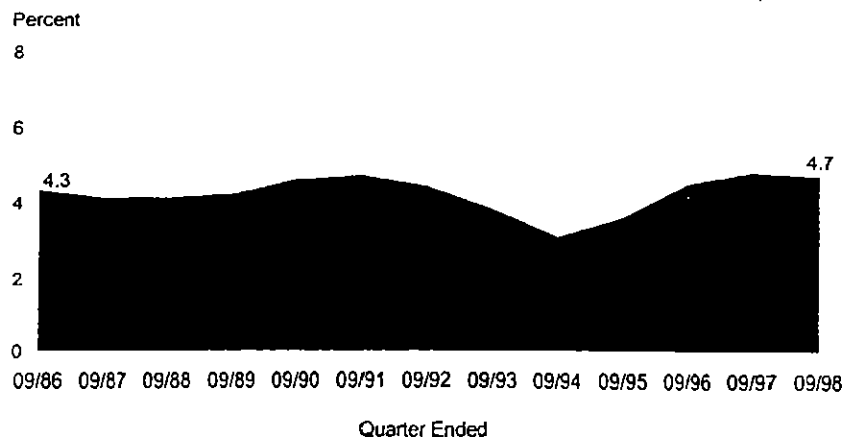
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Delinquency
As a Percent of Dollars Outstanding

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